



Ref: SECT: STOC: 77-23

31th July, 2023

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra-Kurla
Complex, Bandra (East), Mumbai - 400 051

Scrip Code: 519552

Scrip Code: HERITGFOOD

Dear Sir/Madam,

Sub: Press Release – Un-audited Financial Results for the Quarter ended June 30, 2023

Please find enclosed a copy of the press release with regards to the Un-audited Financial Results of the Company for the Quarter ended June 30, 2023.

A copy of the same will also be uploaded on the Company's website www.heritagefoods.in

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards,

For **HERITAGE FOODS LIMITED**

UMAKANTA BARIK

Company Secretary & Compliance Officer
M. No: FCS-6317

Encl: a/a

About the Company:

Heritage Foods founded in the year 1992 is one of the fastest growing Private Sector Enterprises in India, with two business divisions' viz., Dairy and Renewable Energy under its flagship company Heritage Foods Limited and Cattle feed business through its subsidiary, Heritage Nutrivet Limited (HNL). Presently Heritage's milk and milk products have market presence in Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, Maharashtra, Odisha, NCR Delhi, Haryana, Uttar Pradesh and Uttarakhand. It has total renewable energy generation capacity of 10.50 MW from both Solar and Wind for captive consumption of its dairy factories.



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY



Regd. Off : H.No. 8-2-293/82/A/1286 , Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad - 500033, Telangana, INDIA.
Tel. : +91-40-23391221, 23391222, Fax: 23326789, 23318090 Email : hfl@heritagefoods.in, Website : www.heritagefoods.in

Heritage Foods Ltd records Highest ever Quarterly revenues and strong bottom-line growth of over 120% YoY in Q1-FY24

July 31st 2023: Heritage Foods Limited (BSE: 519552 & NSE: HERITGFOOD), a leading pure play dairy company offering milk and milk-based products, announces its results for the quarter ending June 30, 2023.

Q1-FY24 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT
INR 9,237 Mn	INR 403 Mn	4.36%	INR 167 Mn
<i>YoY Growth: 12.5%</i>	<i>YoY Growth: 67.9%</i>	<i>YoY Growth: 144 Bps</i>	<i>YoY Growth: 128.8%</i>

Q1-FY24 Operational Highlights:

- The company crossed INR 900 Crores in revenue in a quarter for the first time, with a revenue growth of 12.5% y-o-y and 13.01% q-o-q.
- The continued strong momentum in revenue growth was driven by Value added products (VAP) that registered a growth of 13.5% YoY to reach INR 3,221 Mn.
- With this the overall VAP contribution reached 38.7% of dairy revenues in the quarter, up from 38% in the same period last year. Out of this, VAP contribution without fat products stood at 35.3%.
- Average milk procurement was at 1.52 Mn litres per day (LPD), registering a growth of 9% YoY
- Average milk procurement prices increased by Rs. 3.78/Ltr over Q1-FY23 to Rs. 44.55/Ltr
- Milk sales revenue grew by 9.8% y-o-y, despite a decline of 1% in volumes 1.08 Mn LPD, with the average Milk selling prices increasing by 11% YoY or Rs. 5.43/Ltr, which was higher than the increase of raw milk prices for the period.
- Continued efforts in enhancing reach and distribution added 20,000 new outlets in general trade, with the addition of over a thousand retail assets for ice creams and value added products.
- During the quarter the company launched 10 new products: Cold Coffee in 2 new formats – Café Latte, Café Mocha; Long shelf-life Lassi in 3 flavours – Plain sweet, Strawberry and Mango Lassi; expanded the Heritage ice-cream range with the addition of 2 flavours of Kulfi – Paan and Gulkand; and extended the Alpenvie range of ice-creams with Roasted Cashew and Sitaphal flavours in IML tubs.
- The quarter saw an addition of 71,500 litres of chilling capacity, in line with Company's vision to provide freshest milk to the consumers.
- The company deepened its relationship with farmer-producers, by initiating digital farmer enrolment program through the Vet+ APP and enhanced the subscriber base of their farm-side YouTube channel to 25,000 farmers.

Media Release



Management Comments:

Commenting on the performance of the Company, Mrs. Brahmani Nara – Executive Director, said: *“I’m pleased to inform that our company had a very healthy revenue growth in Q1-FY24 driven by a better pricing strategy, which enabled us to cross the INR 900 Crores quarterly revenue mark for the first time. Furthermore, the company recorded an even stronger growth in profitability. We have continued to deepen our footprint in the geographies we operate in by investing in chilling capacities and enhancing our sales and distribution network. The company has also continued to innovate and expand its VAP portfolio with the VAP sales contributing to over 38.7% of overall sales in Q1-FY24.”*

Financial Statements:

Results for the quarter ended June 30, 2023, prepared under Ind AS, along with segment results, are available in the Investor Relations section of our website <https://www.heritagefoods.in/>.

Quarterly Conference Call:

The earnings conference call will be held on **Wednesday, August 2, 2023 at 4:00 PM (IST)** to discuss the Financial Results and performance of the Company for the quarter ended June 30, 2023.

The earnings conference call will be accessible from all networks and countries through universal access dial-ins +91 22 6280 1456 / +91 22 7115 8804 also accessible at:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=2988118&linkSecurityString=101a9ce7f2>

Further, the analyst(s)/institutional investor(s) presentation will be submitted to Stock Exchanges and shall also be hosted on the Company's website at <https://www.heritagefoods.in/>.

About Heritage Foods Limited:

Heritage Foods Limited (NSE: HERITGFOOD; BSE: 519552), founded in the year 1992, is one of the India's leading value-added and branded dairy products companies. It has a presence in the cattle feed business through its subsidiary, Heritage Nutrivet Limited (HNL). Heritage Foods' milk and milk products, such as Curd, Ghee, Paneer, flavoured milk, and immunity milk, among others, are consumed by more than 1.5 million households in 11 states across India. Heritage Foods enjoys strong brand affinity with its consumers and is primarily known for its product authenticity, quality and freshness. It also enjoys long-term relationships with over 0.3 million farmers and has a vast distribution network across the country, comprising 6,500+ distributors and agents. The Company is ESG responsible and has a total renewable energy generation capacity of 10.50 MW from both Solar and Wind for captive consumption within its dairy factories.

Contact Information:

Investor Relations Representative: Mr. Anuj Sonpal Valorem Advisors Tel: +91-22-4903-9500 Email: heritage@valoremadvisors.com	Company Secretary & Compliance Officer Mr. Umakanta Barik Heritage Foods Limited Tel: 040-23391221/22 Email: hfl@heritagefoods.in
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